

EIGHTH AMENDMENT TO MASTER DEED OF
SOCIETY HILL AT UNIVERSITY HEIGHTS III, A CONDOMINIUM

Dated: October 25, 1995

A handwritten signature in black ink, appearing to be "DRAFT" written in a stylized, cursive manner.

RECORD AND RETURN TO:

Eastern Title Agency, Inc.
One Industrial Way West
Building D
P.O. Box 338
Eatontown, New Jersey 07724

PREPARED BY: _____
ROBERT M. SCHWARTZ, ESQ.
An Attorney at Law of
the State of New Jersey

KHOV044078

EIGHTH AMENDMENT TO MASTER DEED OF

SOCIETY HILL AT UNIVERSITY HEIGHTS III, A CONDOMINIUM

This Eighth Amendment to the Master Deed of Society Hill at University Heights III, A Condominium made this 25th day of October, 1995, by K. Hovnanian at Newark Urban Renewal Corporation III, Inc., a corporation of the State of New Jersey with its principal office at 65 Jackson Drive, P.O. Box 1191, Township of Cranford, County of Union, State of New Jersey (hereinafter referred to as "Grantor").

WHEREAS, Grantor has previously established a certain condominium known as Society Hill at University Heights III, A Condominium (hereinafter referred to as "Condominium") pursuant to the New Jersey Condominium Act N.J.S.A. 46:8B-1, et seq. (hereinafter referred to as the "Condominium Act"), by Master Deed dated December 20, 1990 and recorded by the Essex County Register's Office on December 21, 1990 in Deed Book 5151, at Page 509 et seq. which Master Deed was amended by First Amendment to Master Deed dated December 20, 1990 and recorded by the Essex County Register's Office on December 21, 1990 in Deed Book 5151, at Page 611 et seq. which Master Deed was amended by Second Amendment to Master Deed dated January 15, 1991 and recorded by the Essex County Register's Office on March 12, 1991 in Deed Book 5160, at Page 593 et seq. which Master Deed was amended by Third Amendment to Master Deed dated September 11, 1991 and recorded by the Essex County Register's Office on September 16, 1991 in Deed Book 5183 at page 481 et. seq. which Master Deed was amended by the Fourth Amendment to the Master Deed dated November 21, 1991 and recorded by the Essex County Register's Office on January 27, 1992 in Deed Book 5199 at Page 213 et seq. which Master Deed was amended by the Fifth Amendment to Master Deed dated January 11, 1993 and recorded by the Essex County Register's Office on January 21, 1993 at Deed Book 5245 at page 318, et. seq. and which Master Deed was amended by the Sixth Amendment to Master Deed dated July 7, 1994 and recorded by the Essex County Register's Office on August 2, 1994 in Deed Book 5324 at Page 175, et. seq. in which Master Deed was amended by the Seventh Amendment to the Master Deed dated May 11, 1995 and recorded by the Essex County Register's Office on May 12, 1995 in Deed Book 5366 at Page 0036, et. seq. (hereinafter referred to as "Master Deed"); and

WHEREAS, Article 5.11 U and Article 5.11 V contain typographical errors which the Sponsor has been requested to correct by the Society Hill at University Heights Condominium Association III, Inc.; and

WHEREAS, pursuant to Paragraph 10.00 and other paragraphs of the Master Deed, Grantor has the right to amend the Master Deed on behalf of itself, all contract purchasers, unit owners, mortgagees and other lien holders; and

WHEREAS, the Grantor has determined to execute and record this Amendment to the Master Deed.

NOW, THEREFORE, pursuant to the rights and procedures set forth in the Master Deed, Grantor does hereby amend the Master Deed as follows:

1. Grantor, as Sponsor (as that term is defined in the Master Deed), does hereby make, declare and publish its intention and desire and does hereby delete Article 5.11 U and Article 5.11 V of the Bylaws and does hereby replace same with the following:

5.11 U Acceleration of Assessment Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment of the annual Common Expense assessment, the Board may accelerate the installments of the assessment due for the next twelve month period and may file a lien for such accelerated amount upon notice to the Unit Owner, and if the delinquent installment is not paid by the date set forth in the notice, the then unpaid balance of the accelerated Common Expense assessment shall come due upon such date, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice has been given and whichever shall first occur. If no such notice has been given and default continues, the Board may between thirty and ninety days after the default

first occurs, accelerate the remaining installments of the assessment, upon similar notice to the Unit Owner, and may file a lien for such accelerated assessment as permitted by law if the delinquent installment is not paid by the date set forth in this notice. In the event that such notice is filed, the Board may notify any Institutional Lender holding a mortgage which encumbers the Unit affected by such default or publish appropriate notice of such delinquency to the membership of the Association. If said default continues for a period of one hundred and twenty (120) days, then the Board may foreclose the foregoing lien pursuant to law or commence a suit against the appropriate parties to collect said assessment.

5.11 V Interest, Late Fees and Counsel Fees. The Board at its option shall have the right in connection with the collection of any Common Expense assessment, or other charge to impose a late charge of any reasonable amount and/or interest at a legal maximum rate permitted by law for the payment of delinquent real estate taxes, if such payment is made after a date certain stated in such notice. In the event that the Board shall effectuate collection of said assessments or charges by resort to counsel or the filing of a lien, the Board may add to the aforesaid assessments or charges reasonable counsel fees, plus reasonable costs for preparation, filing and discharge of the lien, in addition to such other costs as shall be allowable by law.

In the case of any action or proceeding brought or defended by the Association or the Board pursuant to the provisions of these Bylaws, the reasonable costs and expenses of preparation and litigation, including attorneys fees, shall be a Common Expense allocated to all Unit Owners. However, the Board may seek reimbursement from a defaulting unit owner of any such costs, expenses and attorneys fees it incurs in seeking to collect Common Expenses and other charges from the defaulting unit owner.

Money judgements recovered by the Association in any action or proceeding brought hereunder, including costs, penalties or damages shall be deemed a special fund to be applied to (1) the payment of unpaid litigation expenses; (2) refunding to the Unit Owners the cost and expenses of litigation advanced by them; (3) Common Charges, if the recovery thereof was the purpose of the litigation; (4) repair or reconstruction of the Common Elements if recovery of damages to same was the motivation for litigation; and (5) any amount not applied to (1), (2), (3) and (4) above shall at the discretion of the Board be treated either as (i) common surplus or as (ii) a setoff against Common Charges generally. Notwithstanding the foregoing, if a Unit Owner(s), the Board or any other person or legal entity affected by any such distribution, shall assert that person or legal entity affected by any such distribution, shall assert that the damages sustained or the diminution in value suffered by a Unit Owner(s) was disproportionate to this or their percentage of common interest, in which event, at the election of either the Association or the decided in accordance with the appropriate arbitration rules of the American Arbitration Association.

All Common Charges received and to be received by the Board, for the purpose of paying any judgement obtained against the Association or the Board and the right to receive such funds, shall constitute trust funds which shall be expended first for such purposes before expending any part of the same for any other purpose.

In the event that a Unit Owner succeeds in obtaining a judgement or other against the Association or the Board, then in addition to any other sums to which said Owner would otherwise be entitled by such judgement or order, he or they shall also be entitled to have the court order the restitution or recovery of any sums paid to the Board as Common Charges for the litigation expenses in relation to said action or proceeding.

Any inconsistency between the Master Deed as amended and the terms hereof or between the originals of the Exhibits to the Master Deed as amended and the revisions or replacements of said Exhibits attached hereto are resolved by reliance upon the revised or replaced Exhibits attached to this Eighth Amendment to the Master Deed of Society Hill at University Heights III, A Condominium.

IN WITNESS WHEREOF, the Grantor has caused this Eighth Amendment to the Master Deed of Society Hill at University Heights III, A Condominium to be signed, sealed and delivered by its proper corporate officers and its corporate seal to be affixed the day and year first above written.

ATTEST: |
/

K. HOVNANIAN AT NEWARK URBAN RENEWAL
CORPORATION III, INC.

ROBERT M. SCHWARTZ, Asst. Sec.

By: _____
ROBERT D. JACKSON, Area President

Draft

STATE OF NEW JERSEY:
SS.
COUNTY OF UNION :

I CERTIFY, that on October 25, 1995, ROBERT M. SCHWARTZ personally came before me and this person acknowledged under oath, to my satisfaction, that: (a) this person is the Assistant Secretary of K. Hovnanian at Newark Urban Renewal Corporation III, Inc., the corporation named in the attached document; (b) this person is the attesting witness to the signing of this document by the proper corporate officer who is ROBERT D. JACKSON, the Area President of this corporation; (c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors; (d) this person knows the proper seal of the corporation which was affixed to this document; and (e) this person signed this proof to attest to the truth of these facts.

ROBERT M. SCHWARTZ

Signed and sworn to before me on
_____, 1995

DEBORAH A. SWEENEY
A Notary Public of New Jersey
My Commission Expires December 6, 1999

NWK-8thAmendMasterDeed-10/25/95